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Heating Oil Price Escalation Should Prompt Home and Business Energy Assessments

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, February 20, 2012 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.79 per gallon**, an increase of 2 cents from last week.

“Crude oil prices rose to their highest level since May 2011 in the midst of geopolitical turmoil in Iran and Syria and potential inroads in the Greek economic crisis, but supplies appear to be adequate to meet world demand,” said OEIS Director Ken Fletcher. “State government’s primary role is to ensure that people have the information and options to gain access to resources needed to reduce their energy use and costs. For example, the Governor and my office are working with natural gas stakeholders to explore expansion of service to residential, commercial and industrial customers. Wood pellets, insulation and conservation strategies may also be available depending on homeowners’ and business’ needs and motivations.” Using this week’s average heating oil price and converting to a common heating unit value (million Btu) the price of fuel oil is at \$27.33. This compares with an equivalent heating unit value for natural gas of \$15.70 (at \$1.57/therm); propane, \$34.93 (at \$3.19/gallon); wood pellets, \$14.30 (at \$236/ton); and cord wood, \$10.50 (at \$210/cord). OEIS has a calculator on its web site that allows consumers to estimate home heating costs and price impacts of various energy sources.

http://www.maine.gov/oeis/docs/heatcalculatorMEv3_1.xls.

As of February 20, 2012

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.79	3.72	3.85	3.83	3.70	3.90
High	4.07	3.85	4.07	3.99	3.85	3.93
Low	3.54	3.54	3.70	3.70	3.55	3.85
Kerosene	4.18	4.13	4.23	4.22	4.06	4.30
Propane	3.19					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.54 per gallon can be found in the Southwest region. The highest price of \$4.07 per gallon was found in the Central region. The statewide kerosene price average is \$4.18 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.19 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On February 20, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$104.26 per barrel. Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit www.efficiencymaine.com.